



**Thursday, December 7, 2017  
Upstate MedTech Centre – Innovation Zone  
4:00 PM**

### **GGLDC MINUTES**

#### **Attendance**

Board Members: D. Cunningham, P. Battaglia, M. Wiater, J. Rizzo, T. Bender, S. Noble-Moag

Staff: M. Masse, L. Farrell, E. Richardson, R. Tabelski, C. Suozzi, P. Kennett

Guests: J. Krencik (The Daily News)

Absent: T. Felton, C. Yunker, G. Torrey

#### **1.0 Call to Order**

##### **1.1 Enter Public Session**

D. Cunningham called the meeting to order at 5:08 p.m. in the Upstate MedTech Centre Innovation Zone conference room.

##### **2.0 Chairman's Report and Activities**

**2.1 Upcoming Meetings** – D. Cunningham reviewed the upcoming meeting dates with the Board.

**Next Scheduled Board Meeting: Thursday, December 21<sup>st</sup> at 4:00 p.m.**

Audit & Finance Committee Meeting: Tuesday, January 9<sup>th</sup> at 8:30 a.m.

Governance & Nominating Committee Meeting: Thursday, January 11<sup>th</sup> at 3pm

Board Meeting: Thursday, January 11<sup>th</sup> at 4 p.m.

**2.2 2018 Draft Board Meeting Schedule** – D. Cunningham asked that the Board review the draft 2018 meeting schedule and let the staff know of any potential conflicts as soon as possible.

##### **2.3 Agenda Additions/Deletions/Other Business –**

##### **2.4 Minutes: October 26, 2017**

**M. Wiater made a motion to approve the October 26, 2017 meeting minutes as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Absent
J. Rizzo -	Yes	G. Torrey -	Absent
M. Wiater -	Yes		

**The item was approved as presented.**

### **3.0 Report of Management**

#### **3.1 Nothing at this time.**

### **4.0 Audit & Finance Committee**

**4.1 October 2017 Financial Statements** – The October 2017 financial statements were reviewed with the Committee. A brief overview was given. It was noted that loans receivable has changed due to a new loan that closed in October as well as the re-amortization of the First Wave Technologies Loan as previously approved by the Committee. All expenditures were in line with the budget, except as noted. This is recommended for approval by the Committee.

**S. Noble-Moag made a motion to approve the October 2017 Financial Statements as presented; the motion was seconded by M. Wiater. Roll call resulted as follows:**

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Absent
J. Rizzo -	Yes	G. Torrey -	Absent
M. Wiater -	Yes		

**The item was approved as presented.**

**4.2 Insurance Renewal** - L. Farrell shared that as the Committee requested at their last meeting, Joe Teresi (Tompkins Insurance, Broker) went out to bid for the Agency's 2018 insurance renewal. Selective continues to be the best carrier for the Agency's insurance needs. Joe Teresi explored several other markets and found no one else was able to compete with the insurance program being offered by Selective. Eleven insurance companies were reached out to and Selective was the only one to submit a proposal. We hope that Selective continues the practice of waiving premiums for cost of construction as it relates to the development of STAMP. This has been a huge concession on the part of Selective when proper evidence of risk transfer is provided, and a prime contract is used with contracts for construction projects. The renewal premiums are consistent with the expiring 2017 policy term.

Erie & Niagara Insurance carries the property insurance for the houses at STAMP. The annualized price for this remains consistent. Once all houses are demolished, this coverage won't be needed.

The Committee is recommending approval of the insurance renewal with Selective for property, general liability, workers compensation, etc., and continuing with Erie & Niagara Insurance for STAMP Property and Travelers Insurance for the Crime Policy as presented in the Committee's meeting packet. The cost may increase or decrease throughout the year given the potential purchase or sale of land.

**P. Battaglia made a motion to approve the Insurance Renewal as presented; the motion was seconded by T. Bender. Roll call resulted as follows:**

T. Felton -	Absent	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Absent
J. Rizzo -	Yes	G. Torrey -	Absent
M. Wiater -	Yes		

**The item was approved as presented.**

**5.0 Governance & Nominating Committee**

**5.1 Nothing at this time.**

**6.0 Other Business**

**6.1 Nothing at this time.**

**7.0 Adjournment**

As there was no further business, S. Noble-Moag made a motion to adjourn at 5:13 p.m., which was seconded by M. Wiater and passed unanimously.